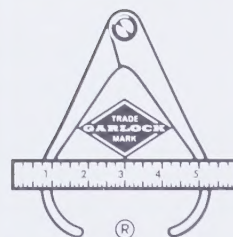


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Pls file GARLOCK INC  
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# **G A R L O C K**

## **A N N U A L R E P O R T • 1 9 6 1**



#### OFFICERS

A. J. McMULLEN.....*President*  
C. EDWARD BELLEW.....*Vice-President*  
E. KENNETH HARTER.....*Vice-President*  
J. B. SEWELL.....*Vice-President*  
WILLIAM M. SHEFFELD.....*Vice-President and Treasurer*  
JAMES R. ALSDORF.....*Secretary*  
JOHN D. LYNN.....*Assistant Secretary*  
OREY E. RICHARDS.....*Assistant Treasurer*  
KENNETH W. SMITH.....*Assistant Treasurer*

#### DIRECTORS

GEORGE L. ABBOTT—*Chairman of the Executive Committee, Garlock Inc., Palmyra, N. Y.*  
DONALD A. GAUDION—*President, Pfaudler Permutit Inc., Rochester, N. Y.*  
JOHN I. GEARHART—*Business Consultant, Pittsburgh, Pa.*  
CARL S. HALLAUER—*Chairman of the Board, Bausch & Lomb Incorporated, Rochester, N. Y.*  
FREDERIC P. LEE—*Counsel, Lee, Toomey & Kent, Washington, D. C.*  
A. J. McMULLEN—*President, Garlock Inc., Rochester, N. Y.*  
STANLEY J. RANDALL—*President, General Steel Wares, Ltd., Toronto, Ontario.*  
ROBERT C. TAIT—*Director and Vice-President, Dynacolor Corporation, Rochester, N. Y.*  
ROBERT M. WAPLES—*Retired Chairman of the Board of Garlock Inc., Palmyra, N. Y.*  
SCHUYLER C. WELLS, JR.—*Rochester Manager, Shearson, Hammill & Company, Rochester, N. Y.*

#### Honorary Directors

CHARLES C. CONGDON—*Attorney, Palmyra, N. Y.*  
RUDOLPH B. FLERSHEM—*Vice-Chairman of the Board, Buffalo-Eclipse Corp., Buffalo, N. Y.*  
W. G. LASHER—*Mendon Farm, Rutland, Vt.*  
RAYMOND V. V. MILLER—*Partner, Granbery, Marache & Co., New York, N. Y.*  
DAVID S. RUTTY—*President, Sage, Ritty & Company, Inc., Rochester, N. Y.*

#### Transfer Agents

*The Security Trust Co. of Rochester, Rochester, N. Y.*  
*The Marine Midland Trust Co. of New York, New York, N. Y.*

#### Registrars

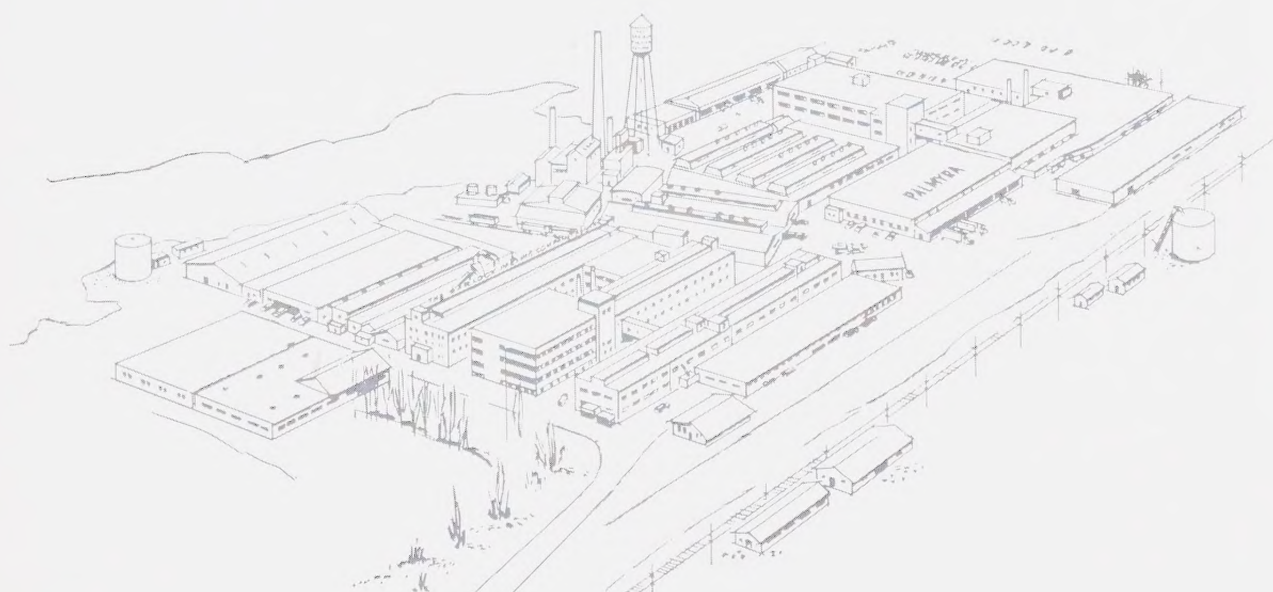
*Lincoln Rochester Trust Co., Rochester, N. Y.*  
*The First National City Bank of New York, New York, N. Y.*

#### Dividend Disbursing Agent

*The Security Trust Co. of Rochester, Rochester, N. Y.*

# GARLOCK

## ANNUAL REPORT • 1961



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## 1961-1960 IN SUMMARY

|   | <i>1961</i>  | <i>1960</i>  |
|---|--------------|--------------|
| Net Sales . . . . .   | \$31,854,658 | \$32,693,195 |
| Income Before Taxes on Income . . . . .   | 1,118,100    | 2,114,036    |
| Taxes on Income . . . . .   | 571,300      | 1,001,500    |
| Net Income . . . . .  | 546,800      | 1,102,536    |
| Per Share . . . . .   | 1.08         | 2.17         |
| Dividends per Share . . . . .   | .55          | 1.40         |
| Cash and Cash Equivalent . . . . .  | 2,088,265    | 1,504,621    |
| Accounts Receivable—Net . . . . .   | 4,236,511    | 3,917,873    |
| Inventories . . . . .   | 8,906,896    | 9,602,770    |
| Current Assets . . . . .  | 15,633,304   | 15,436,380   |
| Current Liabilities . . . . .   | 2,505,834    | 3,202,799    |
| Current Ratio . . . . .   | 6.2 to 1     | 4.8 to 1     |
| Borrowed Capital . . . . .  | 2,365,000    | 2,635,000    |
| Stockholders' Ownership . . . . .   | 20,066,948   | 19,809,527   |
| Stockholders' Ownership per Share . . . . .                                     | 39.48        | 38.95        |
| Working Capital . . . . .   | 13,127,470   | 12,233,581   |
| Shares Issued and Outstanding . . . . .   | 508,245      | 508,645      |
| Number of Employees at Year End . . . . .                                       | 2,515        | 2,568        |
| Payroll (exclusive of Employee<br>Retirement Plan and Other Benefits) . . . . . | 14,877,467   | 15,554,248   |
| Charges for Employee Retirement<br>and Other Benefits . . . . .                 | 364,738      | 396,438      |



## LETTER TO THE STOCKHOLDERS OF GARLOCK INC.

AFTER a lean first half in 1961, volume and earnings did improve in the third and fourth quarters, but not sufficiently to salvage what was otherwise a poor business year with earnings of \$1.08 the share as compared to \$2.17 in 1960.

November and December business showed substantial improvement, and the trend continued into January. Hopefully, this volume level will carry forward at least during the first half of the current year, in which event we should present a much healthier earnings picture.

Highlights of the year's operations are summarized as follows:

(a) In the markets served, the year was characterized by severe price competition, particularly with respect to components sold to original equipment manufacturers. In this connection, some price revisions were inaugurated in January.

(b) Substantial reductions in manufacturing overhead expense were effected in the last half of the year.

(c) A wage reopener in our contract with the Union representing our Palmyra factory hourly employees requiring wage negotiations in November 1961 was deferred until May 1962 by agreement.

(d) One favorable development was the installation of improved inventory controls, as a result of which the inventory account was reduced \$696,000, or 7.2%, under the 1960 closing figure. This is the lowest year-end level experienced since 1958.

(e) Our new product interests involving flexible printed circuits, dry bearing materials, plastic pistons and piston rings and new designs of oil seals continued to develop, many to the introductory marketing stage. While these products represent our stake in future growth and earning power, they have not yet made any material contribution to profits.

(f) The Company sold its ownership in Marengo, S.p.A., an Italian fluorocarbon plastic fabricating facility jointly owned with Montecatini, S.p.A., which has now purchased our interest. This transaction involving a Garlock foreign subsidiary was concluded in 1962, and the capital gain realized will, therefore, be booked in the current year.

(g) Chetron Corporation, which has now been renamed Garlock of California Inc., a subsidiary acquired in 1960 and specializing in aircraft and missile work, had a poor year as was indicated in our semi-

annual report. We did, however, succeed in getting this operation into the black in November, and it is anticipated that it will make a contribution to earnings in 1962.

Note No. 2 to the Financial Statements appearing on page 8 calls attention to a change made during 1961 in the method of funding the Company's pension plans. Concurrently, independent consulting actuaries evaluated the reserves accumulated since the plans' inception in 1950 and have given their opinion that the Company's liability for past service pensions can now be considered fully funded. The maximum of such liability was estimated to be \$447,000 as of the beginning of 1961. As a result of this evaluation, no part of that amount need now be considered a probable charge against future earnings of the Company.

Presently, we are working on plans to consolidate our Canadian manufacturing and marketing operations into a single autonomous corporate unit. This may not be completed in 1962 but we have retained an experienced manager to head up this Canadian operation. He is Mr. Allan A. Rowan-Legg, formerly President of Superior Propane Limited, of Toronto, who has now been elected Vice-President and General Manager of Garlock of Canada Ltd.

Mr. C. E. Bellew, who joined our Company April 3, 1961, as Manager, Manufacturing Division, was elected a Vice-President by the Board at its March 1, 1962 meeting.

In 1961, dividends of \$.10 a share were paid in each of the first three quarters, and a \$.25 dividend was paid in December. Dividends, therefore, totaled \$.55 the share for the year as compared to \$1.40 a share paid in 1960.

On March 1, a first quarter dividend of \$.25 was declared for payment on March 30, 1962, to stockholders of record on March 9, 1962.

PRESIDENT

Palmyra, New York  
March 9, 1962



## STATEMENT OF CONSOLIDATED FINANCIAL POSITION

|   | DECEMBER 31<br>1961 | DECEMBER 25<br>1960 |
|---|---------------------|---------------------|
| CURRENT ASSETS:   |                     |                     |
| Cash .....  | \$ 2,088,265        | \$ 1,504,621        |
| Accounts receivable (less allowance for doubtful accounts:<br>1961, \$60,867; 1960, \$56,931) .....                                   | 4,236,511           | 3,917,873           |
| Inventories (at lower of average cost or market) .....  | 8,906,896           | 9,602,770           |
| Prepaid expenses—Insurance, advertising supplies, etc. ....   | 401,632             | 411,116             |
| TOTAL .....   | 15,633,304          | 15,436,380          |
| LESS CURRENT LIABILITIES:   |                     |                     |
| Notes payable—Instalment (Note 1) .....   | 200,000             | 200,000             |
| Notes payable—Other .....   | 50,000              | 110,000             |
| Accounts payable—Trade .....  | 650,446             | 857,309             |
| United States, Canada, and other taxes on income .....  | 572,363             | 857,921             |
| Accrued salaries, wages, taxes, etc. ....   | 1,033,025           | 1,177,569           |
| TOTAL .....   | 2,505,834           | 3,202,799           |
| WORKING CAPITAL .....   | 13,127,470          | 12,233,581          |
| INVESTMENTS:  |                     |                     |
| Unconsolidated subsidiaries (including long-term advances:<br>1961, —0—; 1960, \$162,795) (at cost plus undistributed earnings) ..... | 479,739             | 552,948             |
| Other (at cost) .....   | 116,389             | 119,953             |
| TOTAL .....   | 596,128             | 672,901             |
| PLANT, PROPERTY, AND EQUIPMENT (at cost) .....  | 21,343,034          | 21,061,325          |
| Less allowance for depreciation and amortization .....  | 12,513,985          | 11,422,281          |
| Net .....   | 8,829,049           | 9,639,044           |
| PATENTS AND TRADEMARKS .....  | 1                   | 1                   |
| TOTAL ASSETS LESS CURRENT LIABILITIES .....   | 22,552,648          | 22,545,527          |
| DEDUCT LONG-TERM OBLIGATIONS:   |                     |                     |
| Notes payable—Instalment (Note 1) .....   | 2,100,000           | 2,300,000           |
| Notes payable—Other .....   | 15,000              | 25,000              |
| TOTAL .....   | 2,115,000           | 2,325,000           |
| DEFERRED TAXES ON INCOME .....  | 370,700             | 411,000             |
| EXCESS OF ASSETS OVER LIABILITIES AND DEFERRED TAXES .....  | \$20,066,948        | \$19,809,527        |
| STOCKHOLDERS' OWNERSHIP (Notes 1, 3 and 4):   |                     |                     |
| Common stock—Authorized: 2,500,000 shares of \$1.00<br>par value each; issued, 508,645 shares .....                                   | \$ 508,645          | \$ 508,645          |
| Excess of stockholders' investment over par value of common stock .....   | 3,683,399           | 3,683,399           |
| Earnings retained for use in the business .....   | 15,884,628          | 15,617,483          |
|   | 20,076,672          | 19,809,527          |
| Less treasury stock—400 shares, at cost .....   | 9,724               | —0—                 |
| TOTAL .....   | \$20,066,948        | \$19,809,527        |

*The accompanying Notes to Financial Statements are an integral part of this statement.*

STATEMENT OF CONSOLIDATED INCOME AND EARNINGS RETAINED  
FOR USE IN THE BUSINESS

|  | 53 WEEKS<br>ENDED<br>DECEMBER 31<br>1961 | 52 WEEKS<br>ENDED<br>DECEMBER 25<br>1960 |
|--|--|--|
| NET SALES.....   | \$31,854,658                             | \$32,693,195                             |
| OPERATING COSTS AND EXPENSES (including depreciation<br>and amortization: 1961, \$1,262,644; 1960, \$1,165,297)... | 30,785,264                               | 30,657,812                               |
| INCOME FROM OPERATIONS.....  | 1,069,394                                | 2,035,383                                |
| SUNDRY INCOME—NET.....   | 48,706                                   | 78,653                                   |
| INCOME BEFORE TAXES ON INCOME.....   | 1,118,100                                | 2,114,036                                |
| TAXES ON INCOME.....   | 571,300                                  | 1,011,500                                |
| NET INCOME.....  | 546,800                                  | 1,102,536                                |
| EARNINGS RETAINED FOR USE IN THE BUSINESS, BEGINNING..   | 15,617,483                               | 15,222,550                               |
| TOTAL.....   | 16,164,283                               | 16,325,086                               |
| DIVIDENDS—1961, \$.55; 1960, \$1.40 PER SHARE.....   | 279,655                                  | 707,603                                  |
| EARNINGS RETAINED FOR USE IN THE BUSINESS, ENDING ....   | \$15,884,628                             | \$15,617,483                             |

*The accompanying Notes to Financial Statements are an integral part of this statement.*



## NOTES TO FINANCIAL STATEMENTS — December 31, 1961

1. The instalment notes payable which bear interest at  $3\frac{3}{4}\%$  per annum are held by an insurance company. The principal amount is payable in instalments of \$200,000 in each of the years 1962 through 1971 and the balance of \$300,000 is payable June 30, 1972. Subject to certain limitations and the payment of premiums, the notes may be paid prior to maturity at the Company's option. The provisions of the notes include certain restrictions on the payment of cash dividends on common stock and investment in foreign subsidiaries. At December 31, 1961, the Companies' retained earnings free of restrictions were \$6,124,084.

2. Since 1950, retirement income benefits have been provided through contracts with an insurance company for certain employees of the Company and its subsidiaries under basic past and future service pension plans, supplemented by a profit-sharing arrangement.

Effective January 1, 1961, the Company modified the pension plan to fund the benefits through a newly established pension trust. The Company also arranged with the insurance company to liquidate the reserves applicable to the pension plan group annuities relating to the lives of active employees, and to pay these funds to the new trust over a period of five years.

The entire cost of benefits on account of past service (for service prior to the effective dates of the plans) is borne by the Companies. The cost of benefits for future service (service subsequent to the effective dates of the plans) is contributed both by employees and the Companies.

The Company's consulting actuaries have evaluated the available reserves and the value of the trust fund and have advised the Company that the plans can be considered effectually fully funded with respect to all past and future service benefits accrued

through December 31, 1961 and 1960 for all participants.

Under the profit-sharing formula revised as of January 1, 1957, and approved by the stockholders April 3, 1957, the participating Companies, who bear the entire cost of the profit-sharing plan, base their contributions on a percentage of consolidated annual earnings before taxes on income in excess of a percentage of consolidated net worth (stockholders' ownership) at the end of the previous fiscal year. The maximum contribution to be made with respect to any single year is determined by a percentage of the annual compensation paid in that year to employees covered by the plan. Under the provisions of the plan, no contribution was required for the period ended December 31, 1961.

3. At the Company's annual meeting on April 1, 1959, the stockholders approved a restricted stock option plan which made available 24,682 shares of the Company's authorized but unissued common stock. Since May 26, 1959 certain officers and key employees have been granted options for 14,750 shares at prices ranging from \$33.37 to \$38.71 a share (representing 95% of quoted market value at date of grant). Under the option agreements, these options are exercisable in part commencing May 26, 1961, and expire eight years thereafter. As of December 31, 1961, none of these options had been exercised.

4. All of the outstanding capital stock of Garlock of California, Inc. (Chetron Corporation) was acquired as of April 29, 1960 in exchange for 15,000 shares of the Company's previously authorized and unissued common stock. This acquisition resulted in an increase of \$15,000 in the par value of common stock outstanding and an increase of \$585,000 in the excess of stockholders' investment over par value of common stock.



## OPINION OF INDEPENDENT ACCOUNTANTS

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

328 EAST MAIN STREET  
ROCHESTER 4

### OPINION OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Garlock Inc.

We have examined the statement of consolidated financial position of Garlock Inc. and its subsidiary companies as of December 31, 1961 and the related statement of consolidated income and earnings retained for use in the business for the fifty-three weeks then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statement of consolidated financial position and statement of consolidated income and earnings retained for use in the business present fairly the financial position of the companies at December 31, 1961 and the results of their operations for the fifty-three weeks then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

February 26, 1962

*Haskins & Sells*

## FIVE-YEAR SUMMARY—1961-1957

| OPERATIONS (Thousands of Dollars)                       | 1961     | 1960     | 1959     | 1958     | 1957     |
|---|----------|----------|----------|----------|----------|
| Net Sales.....  | \$31,854 | \$32,693 | \$33,470 | \$26,446 | \$30,652 |
| Payroll (Excluding Benefits).....                       | 14,877   | 15,554   | 15,348   | 12,404   | 13,027   |
| Employee Benefits.....                                  | 364      | 396      | 917      | 296      | 972      |
| Depreciation and Amortization of Plant & Equipment..... | 1,262    | 1,165    | 1,145    | 1,155    | 1,170    |
| Income Before Taxes On Income.....                      | 1,118    | 2,114    | 3,440    | 1,315    | 3,449    |
| Taxes on Income.....                                    | 571      | 1,011    | 1,720    | 613      | 1,806    |
| Net Income.....   | 546      | 1,102    | 1,720    | 701      | 1,643    |
| Total Cash Dividends Declared.....                      | 279      | 707      | 740      | 431      | 863      |
| FINANCIAL (Thousands of Dollars)                        |          |          |          |          |          |
| Cash and Cash Equivalent.....                           | \$ 2,088 | \$ 1,504 | \$ 3,592 | \$ 2,090 | \$ 3,741 |
| Inventories.....  | 8,906    | 9,602    | 9,342    | 7,941    | 8,234    |
| Current Assets.....                                     | 15,633   | 15,436   | 17,359   | 13,722   | 15,270   |
| Current Liabilities.....                                | 2,505    | 3,202    | 4,757    | 2,029    | 3,791    |
| Working Capital.....                                    | 13,127   | 12,233   | 12,601   | 11,692   | 11,479   |
| Cash Flow (Total Funds Provided).....                   | 1,926    | 2,692    | 2,926    | 1,955    | 2,876    |
| Total Property, Plant and Equipment.....                | 21,343   | 21,061   | 20,080   | 19,635   | 19,085   |
| Accumulated Depreciation and Amortization.....          | 12,514   | 11,422   | 11,264   | 10,729   | 10,544   |
| Net Property, Plant and Equipment.....                  | 8,829    | 9,639    | 8,816    | 8,905    | 8,540    |
| Expenditures for Property, Plant and Equipment.....     | 502      | 1,793    | 832      | 682      | 1,593    |
| Borrowed Capital.....                                   | 2,365    | 2,635    | 2,905    | 3,020    | 3,100    |
| Stockholders' Ownership (Net Worth).....                | 20,066   | 19,809   | 18,814   | 17,834   | 17,240   |
| GENERAL AND RATIOS                                      |          |          |          |          |          |
| Shares Outstanding.....                                 | 508,245  | 508,645  | 493,645  | 493,645  | 493,645  |
| Income Per Share.....                                   | \$ 1.08  | \$ 2.17  | \$ 3.49  | \$ 1.42  | \$ 3.33  |
| Cash Flow Per Share.....                                | \$ 3.79  | \$ 5.29  | \$ 5.93  | \$ 3.96  | \$ 5.83  |
| Dividends Per Share.....                                | \$ .55   | \$ 1.40  | \$ 1.50  | \$ .875  | \$ 1.75  |
| Stockholders' Ownership Per Share.....                  | \$ 39.48 | \$ 38.95 | \$ 38.11 | \$ 36.13 | \$ 34.92 |
| Number of Stockholders at Year End.....                 | 3,162    | 3,145    | 3,033    | 3,315    | 3,312    |
| Number of Employees at Year End.....                    | 2,515    | 2,568    | 2,839    | 2,601    | 2,583    |
| Working Capital Turnover.....                           | 2.43     | 2.67     | 2.66     | 2.26     | 2.67     |
| Current Ratio.....                                      | 6.24     | 4.82     | 3.65     | 6.76     | 4.03     |
| Net Worth to Fixed Assets.....                          | 2.27     | 2.06     | 2.13     | 2.00     | 2.02     |
| Net Sales to Receivables.....                           | 7.52     | 8.34     | 8.18     | 7.71     | 10.57    |
| Net Income to Net Worth and Borrowed Capital....        | 2.43%    | 4.91%    | 7.92%    | 3.36%    | 8.08%    |
| Net Income to Net Operating Investment.....             | 2.18%    | 4.28%    | 6.48%    | 3.03%    | 6.87%    |
| Cash Flow to Net Worth.....                             | 9.60%    | 13.59%   | 15.55%   | 10.97%   | 16.69%   |
| Cash Flow to Net Operating Investment.....              | 7.69%    | 10.46%   | 11.02%   | 8.44%    | 12.02%   |
| Income Before Taxes to Net Sales.....                   | 3.51%    | 6.47%    | 10.28%   | 4.97%    | 11.26%   |



## A BRIEF HISTORICAL REVIEW

Your Company is celebrating a birthday this year—its 75th anniversary. During this three-quarters of a century period, Garlock has emerged from a one man shop to one of the foremost producers of mechanical packings and allied products.

Sound administration demands “planning for the future.” However, on an occasion such as this, it is fitting that a brief review of these 75 years be presented.

It was on September 9, 1887, that Olin J. Garlock, Frederick W. Griffith and Eugene Nichols established a co-partnership under the name of The Garlock Packing Company to carry on the manufacture and sale of packings.

A small factory employing two men was established in Palmyra. As the partners’ business gradually grew from year to year, factory and sales employees were added—one by one.

In the year 1905 the original partnership business was incorporated and later, in 1929, the Company became a publicly owned corporation, ably guided for 31 years by George L. Abbott.

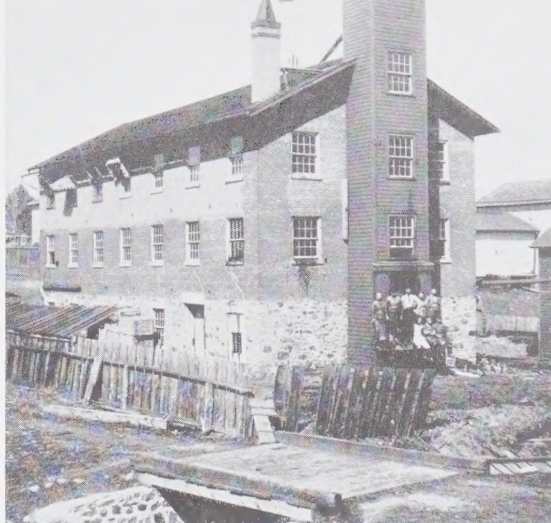
Shortly after the turn of the century, the factory was moved to the present Palmyra plant site where buildings 1 thru 26 have been built during the intervening years to provide manufacturing facilities for the ever-increasing line of products demanded by expanding markets and technological advancements.

Concurrently the Company was also growing by acquisition. Today, Garlock Inc. is the parent company of five wholly-owned subsidiaries in the U.S.A. plus a subsidiary and branch plant in Canada as well as joint owner of Garlock de Mexico in Mexico City.

The original two employees have increased to over 2,500. To this number of “direct payroll employees” may be added an incalculable number of distributors and their respective sales forces who promote the sale of Garlock products throughout the entire world.

In 1960 the corporate name was changed to Garlock Inc. because the word PACKING was misleading in such industrial markets as electronic components, industrial plastics, missile components, and the like, which have been added to the list of industries served.

This 75-year history was not without its stresses and strains—three major depressions, several minor recessions and the disruptions caused by two World Wars and the Korean Conflict. But, every stumbling block has been, in reality, a stepping stone for the future.



*Original plant—about 1890.*



ABOVE: In 1900 the factory had been enlarged to fulfill growing orders. BELOW: The original chemical laboratory—quite unlike today’s research and development facilities.





## MANUFACTURING PLANTS

Garlock Inc., Palmyra, New York (General Offices and Factory)  
Garlock of Canada Ltd., Hamilton, Ontario  
Garlock of California Inc., Los Angeles, California  
United States Gasket Company, Camden, New Jersey  
The Belmont Packing & Rubber Company, Philadelphia, Pennsylvania  
Mechanical Leathers, Inc., Philadelphia, Pennsylvania  
Yale Rubber Co. of Canada Ltd., Kincardine, Ontario  
Rochester Wire Spring Co. Inc., Rochester, New York  
Garlock de Mexico, S. A., Mexico City, Mexico

## SALES OFFICES AND WAREHOUSES

### UNITED STATES

|                  |                   |                      |
|------------------|-------------------|----------------------|
| Birmingham, Ala. | Houston, Texas    | Pittsburgh, Pa.      |
| Boston, Mass.    | Los Angeles, Cal. | Portland, Ore.       |
| Chicago, Ill.    | New Orleans, La.  | Salt Lake City, Utah |
| Cleveland, Ohio  | New York, N. Y.   | San Francisco, Cal.  |
| Denver, Colo.    | Palmyra, N. Y.    | St. Louis, Mo.       |
| Detroit, Mich.   | Philadelphia, Pa. | Tulsa, Okla.         |

### CANADA

Edmonton, Alta.  
Hamilton, Ont.  
Montreal, Que.  
Toronto, Ont.  
Vancouver, B. C.  
Winnipeg, Man.

## OVERSEAS DISTRIBUTORS

### EUROPE

Vienna, Austria  
Liege, Belgium  
Copenhagen, Denmark  
Liverpool, England  
London, England  
Helsinki, Finland  
Turku, Finland  
Bordeaux, France  
Lyon, France  
Paris, France  
Dusseldorf, West Germany  
Alkmaar, Holland  
Milan, Italy  
Oslo, Norway  
Lisbon, Portugal  
Glasgow, Scotland  
Barcelona, Spain  
Stockholm, Sweden  
Winterthur, Switzerland

### AFRICA

Lusaka, Northern Rhodesia  
Salisbury, Southern Rhodesia  
Johannesburg, South Africa  
Port Elizabeth, South Africa

### SOUTH AMERICA

Buenos Aires, Argentina

La Paz, Bolivia  
Recife, Brazil  
Rio de Janeiro, Brazil  
Sao Paulo, Brazil  
Antofagasta, Chile  
Santiago, Chile  
Barranquilla, Colombia  
Bogota, Colombia  
Cali, Colombia  
Medellin, Colombia  
Guayaquil, Ecuador  
Chiclayo, Peru  
Lima, Peru  
Montevideo, Uruguay  
Caracas, Venezuela  
Maracaibo, Venezuela  
Valencia, Venezuela

### CENTRAL AMERICA

San Jose, Costa Rica  
San Salvador, El Salvador  
Guatemala City, Guatemala  
Mexico City, Mexico  
Managua, Nicaragua  
Panama, Republic of Panama

### WEST INDIES

Ciudad Trujillo, Dominican Republic

Kingston, Jamaica  
Ponce, Puerto Rico

### ASIA

Rangoon, Burma  
Colombo, Ceylon  
Hong Kong  
Bombay, India  
Calcutta, India  
Delhi, India  
Madras, India  
Surabaya, Indonesia  
Osaka, Japan  
Tokyo, Japan  
Singapore, Malaya  
Chittagong, Pakistan  
Karachi, Pakistan  
Lahore, Pakistan  
Manila, Philippines  
Bangkok, Thailand

### AUSTRALASIA

Adelaide, Australia  
Brisbane, Australia  
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